

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6175**

**BILL NUMBER:** HB 1024

**NOTE PREPARED:** Jan 25, 2011

**BILL AMENDED:** Jan 24, 2011

**SUBJECT:** Property Insurance.

**FIRST AUTHOR:** Rep. Lehman

**FIRST SPONSOR:**

**BILL STATUS:** 2nd Reading - 1st House

**FUNDS AFFECTED:**      **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** This bill removes a requirement that the insurance producer's contact information be included in written notice concerning a change in a residential policy. The bill exempts coverage for certain motor vehicles used for business purposes in connection with a commercial policy from the law requiring an insurer to make available uninsured and underinsured motorist coverage. It requires an insurer to provide a written notice of residential policy cancellation in a foreclosure action under certain circumstances. The bill also requires the creditor in a residential property foreclosure action to send a copy of the complaint to the insurance company of record.

**Effective Date:** July 1, 2011.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Bill Brumbach, 317-232-9559.